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NOVUS SYSTEMS TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1995



NOVUS SYSTEMS TECHNOLOGY LIMITED

DIRECTORS AND OFFICERS

M J Dillon
L M Hayden
J K Wilkie
D J Lewendon
N J Morrell

SECRETARY

J K Wilkie

REGISTERED OFFICE

Southfield House
Broadford Park
Shalford
Guildford
Surrey GU4 8EN

AUDITORS

Baker Tilly
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

NOVUS SYSTEMS TECHNOLOGY LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of Novus Systems Technology Limited for the year ended 31st December 1995.

PRINCIPAL ACTIVITIES

The principal activity of the group during the year was computer designers, consultants, agents and suppliers of computer related products.

REVIEW OF THE BUSINESS

The group has been unable to sustain the level of sales achieved in 1994. The year-end financial position remains satisfactory, and the management has recruited a sales team during the year and expects that present levels of activity will be increased.

HOLDING COMPANY

Novus Systems Technology Limited is a wholly owned subsidiary of IPC-Iris Investments B.V., a company incorporated in Holland.

FUTURE DEVELOPMENTS

The directors continue to seek additional project work and actively exploit niche markets, and by controlling overheads expect to maintain and expand current levels of operations within the group.

RESULTS AND DIVIDENDS

The group's trading profit for the year after taxation was £203,500 (1994-£726,220) of which £266,057 (1994-£385,634) arose in the parent company.

The directors have recommended that no dividend be paid this year.

DIRECTORS

The following directors have held office during the year:-

M J Dillon
L M Hayden
J K Wilkie
D J Lewendon
N J Morrell

Mr Morrell retires by rotation and, being eligible, offers himself for re-election.

NOVUS SYSTEMS TECHNOLOGY LIMITED

DIRECTORS' REPORT

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The directors had no interest in the shares of the company, including family interests, as at 31 December 1995 (1994 Nil).

FIXED ASSETS

The changes in fixed assets during the year are explained in note 9 to the financial statements.

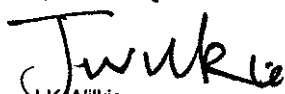
RESEARCH AND DEVELOPMENT

The group has continued to invest funds in product development. During the year, a substantial investment was made in the development of a secure access product, and these costs will be amortised in line with future licence fee revenues. All other development costs have been written off as incurred.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the Board



J.K. Wilkie
Secretary
15 April 1996

NOVUS SYSTEMS TECHNOLOGY LIMITED

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS
for the year ended 31st December 1995**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :-

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOVUS SYSTEMS TECHNOLOGY LIMITED

AUDITORS' REPORT TO THE MEMBERS OF NOVUS SYSTEMS TECHNOLOGY LIMITED

We have audited the financial statements on pages 6 to 18.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 31 December 1995 to the exemption conferred by Section 248 of the Companies Act 1995 from the requirement to prepare group accounts.

Baker Tilly
Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

15 April 1996

NOVUS SYSTEMS TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1995

	Notes	1995	14 months ended 31st December 1994
TURNOVER	1	2,815,435	3,407,011
Cost of Sales		1,234,299	1,601,074
Gross Profit		<u>1,581,136</u>	<u>1,805,937</u>
Other Operating Expenses (net)	2	1,234,585	1,242,125
OPERATING PROFIT		<u>346,551</u>	<u>563,812</u>
Investment Income	3	55,816	35,864
		<u>402,367</u>	<u>599,676</u>
Interest Payable	4	3,526	5,369
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>398,841</u>	<u>594,307</u>
Taxation	7	132,784	208,673
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE YEAR/PERIOD	14	<u>£ 266,057</u>	<u>£ 385,634</u>

The result for the year arises from the company's continuing operations.

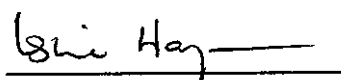

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss account.

NOVUS SYSTEMS TECHNOLOGY LIMITED

BALANCE SHEET
31st December 1995

	Notes	1995	1994
FIXED ASSETS			
Intangible assets	8a	179,392	133,879
Tangible assets	8b	216,633	144,186
Investments	8c	97,090	97,090
		<u>493,115</u>	<u>375,155</u>
CURRENT ASSETS			
Debtors	9	1,268,442	1,663,415
Cash at Bank and In Hand		724,707	261,213
		<u>1,993,149</u>	<u>1,924,628</u>
CREDITORS			
Amounts falling due within one year	10	740,025	806,816
NET CURRENT ASSETS		<u>1,253,124</u>	<u>1,117,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,746,239	1,492,967
CREDITORS	11	4,816	17,601
Amounts falling due after more than one year			
PROVISIONS FOR LIABILITIES AND CHARGES	12	-	-
NET ASSETS		<u>£ 1,741,423</u>	<u>£ 1,475,366</u>
CAPITAL AND RESERVES			
Called up Share Capital	13	150,000	150,000
Profit and Loss Account	14	1,591,423	1,325,366
SHAREHOLDERS' FUNDS	19	<u>£ 1,741,423</u>	<u>£ 1,475,366</u>

Approved by the Board on 15 April 1996.

Directors

NOVUS SYSTEMS TECHNOLOGY LIMITED

CASH FLOW STATEMENT

for the year ended 31st December 1995

	Notes	1995	14 months ended 31st December 1994
NET CASH INFLOW FROM OPERATING ACTIVITIES	1	398,978	500,684
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		55,816	35,864
Interest paid		(1,096)	(1,880)
Interest element of finance lease rental payments		(2,430)	(3,489)
Net cash inflow from returns on investments and servicing of finance		<u>52,290</u>	<u>30,495</u>
TAXATION			
Corporation tax paid		(196,077)	(65,786)
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(166,374)	(84,994)
Development expenditure capitalised		(109,689)	(155,472)
Sale of tangible fixed assets		4,420	27,150
Loan repayment by group undertaking		500,000	-
Loan to group undertaking		-	(500,000)
Net cash inflow/(outflow) from investing activities		<u>228,357</u>	<u>(713,316)</u>
Net cash inflow/(outflow) before financing		<u>483,548</u>	<u>(247,923)</u>
FINANCING			
Capital element of finance lease rental payments		(20,054)	(25,687)
Net cash outflow from financing		<u>(20,054)</u>	<u>(25,687)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2	<u>£ 463,494</u>	<u>£ (273,610)</u>

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st December 1995

the year ended 31st December 1995		14 months ended 31st December 1994	
	1995		
1	RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Operating profit	346,551		563,812
Depreciation of tangible fixed assets	104,126		97,731
Amortisation of intangible fixed assets	64,176		21,593
Profit on sale of tangible fixed assets	(2,059)		(18,957)
(Increase)/decrease in debtors	(105,027)		49,333
Decrease in creditors	(8,789)		(212,828)
	£ 398,978	£	500,684
2	ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR		
At 1 January	261,213		534,823
Net cash inflow/(outflow)	463,494		(273,610)
At 31 December	£ 724,707	£	261,213
3	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET		
	1995	1994	Change in year
Cash at bank and in hand	724,707	261,213	463,494
	£ 724,707	261,213	463,494
4	ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR		
	1995		1994
	Share capital	Finance lease obligations	Share capital
			Finance lease obligations
At 1 January	150,000	34,515	150,000
Cash outflows from financing	-	(20,054)	-
Inception of finance lease contracts	-	12,560	-
At 31 December	150,000	27,021	150,000
			34,515

NOVUS SYSTEMS TECHNOLOGY LIMITED

Financial Statements for the year ended 31st December 1995

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The accounts present information about the company as an individual undertaking, and not about its group, as the company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

FIXED ASSETS

Fixed assets are stated at historical cost.

INTANGIBLE ASSETS

Software development expenditure is amortised in line with sales from the related product.

TANGIBLE ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Motor vehicles	at 25%-33% per annum
Computer equipment	at 25%-50% per annum
Fixtures and Fittings	at 15%-30% per annum

FIXED ASSET INVESTMENTS

Investments are stated at cost less provision for permanent diminution in value.

LONG TERM WORK IN PROGRESS

Long-term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the state of completion of the contract, based on costs incurred to date and estimated costs to completion.

Where the outcome of a long-term contract can be assessed with reasonable certainty the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

NOVUS SYSTEMS TECHNOLOGY LIMITED

Financial Statements for the year ended 31st December 1995

ACCOUNTING POLICIES

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

GOVERNMENT GRANTS

Government grants on Capital expenditure are credited to a deferral account and are realised to revenue by equal annual amounts over the expected useful life of the asset to which they relate. Grants of a revenue nature are credited to Income in the period to which they relate.

RESEARCH AND DEVELOPMENT

Development expenditure is carried forward when its future recoverability can be foreseen with reasonable assurance and is amortised in line with sales from the related product. All other development costs are written off as incurred.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date.

Transactions during the year are recorded at the exchange rates ruling at the dates of the transactions.

All differences are taken to the profit and loss account.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers and the value of long-term contract work done.

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

	1995	14 months ended 31st December 1994
1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's turnover and profit before taxation were all derived from its principal activity after deduction of trade discounts and value added tax. Sales were made in the following geographical markets:		
United Kingdom	1,312,784	1,233,683
North and South America	455,338	218,263
Europe, Middle East and Africa	884,875	1,881,320
Australia and Far East	162,438	73,745
	<u>£ 2,815,435</u>	<u>£ 3,407,011</u>
2 OTHER OPERATING EXPENSES		
Distribution and marketing	316,732	149,606
Administration expenses	917,853	1,092,519
	<u>£ 1,234,585</u>	<u>£ 1,242,125</u>
3 INVESTMENT INCOME		
Other interest receivable	55,816	35,864
	<u>£ 55,816</u>	<u>£ 35,864</u>
4 INTEREST PAYABLE		
On bank loans, overdrafts and other loans wholly repayable within five years.		
Bank interest	163	26
Finance leases/HP contracts	2,430	3,489
Other interest	933	1,854
	<u>£ 3,526</u>	<u>£ 5,369</u>

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

	1995	14 months ended 31st December 1994
5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Government grants receivable	-	(36,286)
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	88,301	78,248
leased assets	15,825	19,483
Profit on disposals	(2,059)	(18,957)
Exchange losses/(gains)	(19,557)	(827)
Operating lease rentals:		
Plant and machinery	62,496	60,356
Buildings	114,495	108,970
Auditors' remuneration	16,200	18,000
	<u> </u>	<u> </u>
6 EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the period was :		
Office management	18	15
Professional	42	37
	<u>60</u>	<u>52</u>
Staff costs for the above persons:		
Wages and salaries	1,584,517	1,525,646
Social security costs	155,869	156,764
Other pension costs	45,000	51,769
	<u>£ 1,785,386</u>	<u>£ 1,734,179</u>
DIRECTORS' REMUNERATION		
Other emoluments (including pension contributions and benefits in kind)	<u>£ 269,974</u>	<u>£ 309,029</u>
The directors' fees and other emoluments disclosed above (excluding pension contributions) in the following ranges was:		
The Chairman	<u>£ 59,465</u>	<u>£ 72,037</u>
The Managing Director	<u>£ 59,143</u>	<u>£ 68,104</u>
The number of other directors who received emoluments (excluding pension contributions) in the following ranges was:	No.	No.
£0 -£20,000	1	1
£35,001-£40,000	-	-
£45,001-£50,000	1	-
£50,001-£55,000	-	1
£55,001-£60,000	1	-
£65,001-£70,000	-	1
	<u> </u>	<u> </u>

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

	1995	14 months ended 31st December 1994
7 TAXATION		
Based on the profit of the year:		
UK Corporation tax at 33%(1994-33%)	145,000	212,387
Over provided in earlier years	(12,216)	(3,714)
	<u>£ 132,784</u>	<u>£ 208,673</u>

8a. INTANGIBLE FIXED ASSETS

	Software development
Cost:	
1st January 1995	155,472
Additions	109,689
Disposals	-
31st December 1995	<u>265,161</u>
Amounts written off:	
1st January 1995	21,593
Charged in the year	64,176
Disposals	-
31st December 1995	<u>85,769</u>
Net Book Value:	
31st December 1995	<u>179,392</u>
31st December 1994	<u>133,879</u>

8b. TANGIBLE FIXED ASSETS

	Computer equipment	Motor Vehicles	Fixtures & Fittings	TOTAL
Cost:				
1st January 1995	398,805	82,294	145,028	626,127
Additions	140,734	22,160	16,040	178,934
Disposals	(3,243)	(11,521)	-	(14,764)
31st December 1995	<u>536,296</u>	<u>92,933</u>	<u>161,068</u>	<u>790,297</u>
Depreciation:				
1st January 1995	318,009	46,353	117,579	481,941
Charged in the year	70,323	18,993	14,810	104,126
Disposals	(882)	(11,521)	-	(12,403)
31st December 1995	<u>387,450</u>	<u>53,825</u>	<u>132,389</u>	<u>573,664</u>
Net Book Value:				
31st December 1995	<u>148,846</u>	<u>39,108</u>	<u>28,679</u>	<u>£ 216,633</u>
31st December 1994	<u>80,796</u>	<u>35,941</u>	<u>27,449</u>	<u>£ 144,186</u>

The net book value of Motor Vehicles includes £32,676 (1994:£35,941) relating to assets acquired under finance leases and hire purchase contracts.

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £12,560.

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

8c. UNLISTED INVESTMENTS

HISTORICAL COST VALUATION

Subsidiaries

COST

1st January 1995

97,090

Additions

-

Disposals

-

NET BOOK VALUE

At 31st December 1995

£ 97,090

At 31st December 1994

£ 97,090

The company held more than 10% of the allotted share capital and no loan capital of the following companies.

Name of Company	Country of Incorporation	Class of Share held	Proportion held	Nature of Business	Capital and Reserves 31 December 1995	Results for the year
Reservation Network Systems Ltd	England	Ordinary	100.0%	Dormant	£85	-
Novus Networks Ltd	England	Ordinary	100.0%	Data network controllers and software development	£559,031	£(62,557)
Warpcrest Ltd	England	Ordinary	100.0%	Dormant	£2	-
Marben Ltd	England	Ordinary	100.0%	Dormant	£2	-
Novus Consulting Ltd	England	Ordinary	100.0%	Dormant	£(55,026)	-

In the opinion of the Directors the aggregate value of the company's investments in its subsidiary undertakings is not less than the amount included in the balance sheet.

VALUATION UNDER EQUITY METHOD OF ACCOUNTING

	1995	1994
Share of net assets of subsidiary undertakings	559,120	621,677
Premium/(discount) on acquisition	62,510	62,510
	£ <u>621,630</u>	£ <u>684,187</u>
Represented by:		
Cost of investment in subsidiary undertakings	97,090	97,090
Share of profits	524,540	587,097
	£ <u>621,630</u>	£ <u>684,187</u>

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

	1995	1994
9 DEBTORS		
Due within one year:		
Trade debtors	747,373	787,751
Amounts due from group undertakings	277,312	202,330
Loan to group undertaking	-	500,000
Amounts recoverable under contracts	155,000	85,000
Other debtors	-	545
Prepayments and accrued income	88,757	87,789
	<u>£ 1,268,442</u>	<u>£ 1,663,415</u>

Amounts recoverable under contracts relate to long-term contracts accounted for in accordance with Statement of Standard Accounting Practice No.9 (Long-term work-in-progress) as follows:-

Cumulative turnover	376,000	813,000
Total payments made on account	221,000	728,000
	<u>£ 155,000</u>	<u>£ 85,000</u>

10 CREDITORS		
Amounts falling due within one year:		
Payments on account	-	70,000
Obligations under finance leases	22,205	16,914
Trade creditors	163,252	145,471
Amounts owed to group undertakings	1,085	64,841
Corporation Tax	141,237	212,387
Other taxation and social security	66,127	72,753
Other creditors	31,478	24,706
Accruals and deferred income	314,641	199,744
	<u>£ 740,025</u>	<u>£ 806,816</u>

Payments on account relate to long-term contracts accounted for in accordance with Statement of Standard Accounting Practice No.9 (Long-term work-in-progress) as follows:-

Total payments made on account	-	476,000
Cumulative turnover	-	406,000
	<u>£ -</u>	<u>£ 70,000</u>

11 CREDITORS		
Amounts falling due after more than one year:		
Obligations under finance leases	<u>£ 4,816</u>	<u>£ 17,601</u>
Repayable by instalments:		
Obligations under finance leases:		
between 2 and 5 years	<u>£ 4,816</u>	<u>£ 17,601</u>

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

12 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provided in the financial statements and the unprovided potential asset are as follows:-

	Amount provided		Unprovided asset	
	1995	1994	1994	1994
Excess of tax allowances over depreciation	-	-	(23,000)	(20,800)
Other timing differences	-	-	(2,500)	(2,500)
	<u>-</u>	<u>-</u>	<u>(25,500)</u>	<u>(23,300)</u>

13 SHARE CAPITAL

	1995	1994
Authorised: 4,000,000 ordinary shares of 25p each	£ <u>1,000,000</u>	£ <u>1,000,000</u>
Allotted, issued and fully paid: 600,000 ordinary shares of 25p each	£ <u>150,000</u>	£ <u>150,000</u>

14 RESERVES

Profit and Loss Account

1st January 1995	1,325,366	939,732
Addition for the year/period	266,057	385,634
31st December 1995	£ <u>1,591,423</u>	£ <u>1,325,366</u>

15 PENSION COMMITMENTS

During the year the Company paid contributions into certain directors' personal pension plans. These are charged to the profit and loss account as disclosed in note 6 as "Other pension costs".

16 CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements	£ <u>-</u>	£ <u>-</u>
Capital expenditure authorised by the directors but not contracted	£ <u>-</u>	£ <u>-</u>
Commitments under finance leases entered into but not yet provided in the financial statements	£ <u>-</u>	£ <u>-</u>

NOVUS SYSTEMS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1995

17	COMMITMENTS UNDER OPERATING LEASES	1995	1994
	At 31st December 1995 the company had annual commitments under non-cancellable operating leases as follows:		
	Buildings		
	expiring between 2 and 5 years	39,000	39,000
	expiring after 5 years	75,495	75,495
		<u>£ 114,495</u>	<u>£ 114,495</u>
	Plant and Machinery:		
	expiring within one year	9,765	10,504
	expiring between 2 and 5 years	99,128	66,417
	expiring after 5 years	-	-
		<u>£ 108,893</u>	<u>£ 76,921</u>
18	PARENT COMPANY		
	The company's ultimate parent company is SITA Telecommunications Holdings N.V. registered in The Netherlands.		
	Copies of the parent's consolidated financial statements may be obtained from Heathrowstraat 10, 1043 CH Amsterdam Teleport, The Netherlands.		
19	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Profit for the financial year/period	266,057	385,634
	Dividends	-	-
		<u>266,057</u>	<u>385,634</u>
	Opening shareholders' funds	1,475,366	1,089,732
	Closing shareholders' funds	<u>£ 1,741,423</u>	<u>£ 1,475,366</u>